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Philippines

Grain and Feed Annual

Philippine Grains Situation and Outlook

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Report Highlights:

Rice imports are expected to decline at least 1.1 million tons to 1.5 million tons in 2011 due to large beginning stocks, a bumper 4th quarter 2010 harvest and excellent production in the first half of 2011. Imports are forecast to increase to 2.2 million tons in 2012 due to lower stocks and demand fueled by strong economic growth and a population increasing by almost 2 million people per year. Corn imports are likely to decline in 2012 (MY11/12) to 50,000 tons due to increasing local production while overall wheat imports are expected to remain at 2.8 million tons due to much higher wheat and flour prices.

The improving Philippine economy and the flourishing food retail industry, however, are likely to result in increased sales of higher-value U.S. wheat in MY11/12, even as total grain consumption for upper-income consumers decline.

Executive Summary:

After contracting in 2010 as a result of an El Nino dry spell, Philippine rice and corn production are expected to increase in MY10/11 as a result of more favorable weather conditions. Barring any major natural calamity or prolonged weather disturbance, local rice and corn production is expected to increase again in MY11/12 due to firm demand of the growing Philippine population and continued economic growth. There continues to be no commercial wheat production in the Philippines.

Rice is the main staple and is a highly political commodity in the Philippines. The Philippine government (GPH) has made achieving rice self-sufficiency by 2013-2016 a national priority. New policy directions are being instituted that focus on increasing upland production and reforming the National Food Authority's (NFA) role in trade, local procurement, storage, and distribution. Few analysts believe self-sufficiency is achievable without major overhauls in rice milling and storage.

Rice imports are expected to decline by roughly 1.1 million in 2011 to an estimated 1.5 million tons. The dramatic reduction is due to large beginning stocks from over purchasing in MY09/10, a bumper 4th quarter 2010 harvest and good production prospects for the first half of 2011. For MY11/12, a combination of depleted stocks and increased demand in quantity and quality from a growing population and a growing economy is likely to lead to imports of roughly 2.2 million tons.

Feedcorn demand in MY10/11 was raised slightly due to recovery by the local hog industry from disease-related problems. Feed consumption is expected to increase again in MY11/12, reflecting growth in the livestock and poultry industries while foodcorn use is expected to increase due to some shifting away from rice demand as a result of cheaper local corn prices. While overall corn consumption is expected to increase in MY11/12, feed and foodcorn imports are expected to decline from the previous year's level as a result of very good production during the year due to expanded area harvested.

Overall wheat demand was adjusted upwards in MY10/11 due to unforeseen entry of large amounts of flood-damaged Australian feedwheat which was competitively priced compared to local and imported yellow corn in late 2010 and early 2011. Milling wheat demand will likely remain stable in MY11/12 despite increasing consumer prices due to the improving Philippine economy coupled with the flourishing food retail industry. Although overall wheat imports are expected to remain flat in MY11/12, increased sales of higher-value U.S. wheat is expected.

Commodities:

Rice, Milled

Corn

Wheat

Production:

According to a report from the Bureau of Agricultural Statistics (BAS) of the Philippine Department of Agriculture (DA), the value of local farm output in 2010 contracted 0.12 percent from the 2009 level. Overall crop production, which accounted for 45.8 percent of total Philippine agricultural output in 2010, contracted 2.8 percent from the previous year's level, according to the BAS report. Production of paddy rice in 2010 reached 15.8 million MT, down by 3.0 percent from the 2009 level. Corn output in 2010, on the other hand, declined to 6.4 million MT for a 9 percent drop from the 2009 level. A return to normal weather is expected to see production recover in both crops.

Rice

Rice in the Philippines is grown year-round, with harvests split into quarters. The main rice crop is harvested in the 4 quarter of each year and accounts for 40-45 percent of overall annual production. The 1st quarter crop accounts for 20-25 percent, the 2nd quarter another 20-25 percent, and the balance is harvested during the July-Sep period (15-20%).

In late 2010, the DA announced the 2011-2016 Rice Self Sufficiency Roadmap (RSSR) that aims to achieve rice self-sufficiency status by 2013-2016 (refer to POLICY). In general terms, the RSSR aims to expand and rehabilitate irrigation areas, as well as encourage investments in postharvest facilities to reduce losses. The use of high-yielding varieties of rice seeds and other farm inputs such as organic fertilizer will also be encouraged. The RSSR is undergoing further review and refinements. Most local analysts are doubtful self-sufficiency could be reached without major improvements in rice mills and postharvest handling and storage. The Philippine Rice Research Institute (PhilRice) and local rice millers estimate milling rates of about 60 percent, some 10 percent below the international average.

The BAS also reports that farmgate paddy prices in 2010 were fairly stable with the average price at P15.27 (\$0.35) per kilo. The GPH through the NFA, however, continues to buy paddy rice at P17 (\$0.38) per kilo. The NFA buys a very small amount of the country's annual rice output but is expected to increase its local paddy purchases this year, onwards, as part of the RSSR.

Rice production in MY10/11 is off to an excellent start due to out-of-season rainfall in most parts of the country brought about by a mild La Nina. If the rains last through April as local weather forecasts predict, higher yields will combine with increased area to produce an excellent crop of 16.6 million tons (rough), up over one million tons from the previous year. Provided good weather continues, the increasing use of better seed and inputs will result in an estimated rice output of 17.2 MMT in MY11/12.

Corn

Corn output in MY10/11 benefited from good weather and better seed. While the DA has yet to announce its official targets for 2011, the MY10/11 production figure was raised to approximate expectations of the local industry. Corn production is expected to continue increasing through MY11/12 due to rainfall in rain-fed corn producing areas, higher prices, more public and international donor investments in the sector, and expanded area.

In 2010, average ex-farm prices of yellow and white corn last year were P11.03 (\$0.25) and P12.02 (\$0.28) per kilo, respectively, according to BAS data. The NFA buys at P10 and P13 per kilo yellow and white corn, respectively.

Wheat

There is no major commercial wheat production in the Philippines.

Consumption:

Philippine GDP growth in 2010 reached a surprising 7.3 percent, exceeding the GPH's 5-6 percent target for the period, and the highest growth rate in 30 years. GPH economic planners cite election-related spending as well as growth of investments and increased exports as the main drivers of this economic expansion. The industrial sector (led by mining, quarrying and manufacturing) drove 2010 GDP, expanding 12.1 percent, followed by the services sector's (led by trade and transport) 7.1 percent growth. Agriculture, however, declined 0.5 percent due to a dry spell in the first semester of 2010 which severely reduced crop output. Crops traditionally account for roughly half of overall farm production with paddy production contributing approximately a fifth of total agricultural output. Average inflation was 3.8 percent, well within the GPH target range of 3.5-5.5 percent and slightly higher than the 3.2 percent average inflation in 2009. The continued growth of remittances from Overseas Filipino Workers, estimated at over P20 billion (\$450 million, some 15 percent of GDP) in 2010, is expected to continue to drive increased personal consumption in 2011.

GPH economic planners reportedly hope to sustain GDP expansion at 7-8 percent through 2016 via investments under the government's private-public partnership program (PPP). Some economists from academe, however, project a lower growth this year citing dim prospects for PPP investments and inflation risks. The Philippine Monetary Board had originally predicted 2011 and 2012 inflation at 3.6 and 3.0 percent, respectively, but in February 2011 raised its projections to 4.4 and 3.5 percent for 2011 and 2012 due to increasing global food and fuel prices.

The Philippine population is estimated at 95 million entering 2011, and is expanding by an estimated 2 million people annually. Local economists estimate food accounts for a considerable share of the Philippine consumer price basket and rice accounts for 20-25 percent of overall food expenditures for lower income consumers. Roughly a third of the population is considered poor or those not able to afford basic food and non-food needs, according to the National Statistical Coordinating Board. At the same time there is a growing middle and upper classes whose primary focus is on quality. Eating out for this market segment is gaining popularity as indicated by the flourishing food retail industry. In addition, the millions of Filipinos in this category are consuming less grain and more protein.

Rice

The BAS recently lowered its official annual rice per capita consumption estimate for 2011 from 129 kilos to 119 kilos. The lower consumption estimate is based on a survey and makes rice self-sufficiency more achievable in theory by narrowing production and demand gap (refer to TRADE). In further pursuit of its self-sufficiency goal, the DA has announced a 'demand management' strategy which

encourages the consumption of other food staples (mainly white corn grits and cassava) to limit growing demand for rice, although no details of the strategy have been released.

The Philippines operates two tiers of rice prices: Commercial (free market) and NFA (subsidized). Commercial rice is more expensive than NFA rice and typically sells for P30-45 (\$0.68-1.02) per kilo retail, depending on quality. NFA accounts for roughly 15 percent of milled rice consumption, however. On December 2010, the NFA increased its retail selling price from P25 (\$0.57) to P27 (\$0.61). To minimize the impact of this increase on the poor, the GPH announced the implementation of an income support program (refer to MARKETING). Despite strong increases in international prices in the last half of 2010, the 40 percent import tariff allowed importers to keep retail prices relatively stable.

The monthly average retail selling prices of milled rice for the 2008-2010 period follows.

Milled Rice: Monthly Average Prices, January-December 2008-2010 *					
	2008	2009	2010	Percent Change	
				2010/2009	2010/2008
January	25.84	32.89	34.20	3.98	32.35
February	26.08	34.33	34.46	0.38	32.13
March	27.57	34.62	34.59	-0.09	25.46
April	32.20	34.53	34.40	-0.38	6.83
May	33.69	34.51	34.09	-1.22	1.19
June	38.37	34.55	34.40	-0.43	-10.35
July	38.76	34.44	34.46	0.06	-11.09
August	36.70	34.25	34.47	0.64	-6.08
September	34.59	33.83	34.40	1.68	-0.55
October	33.54	33.63	34.19	1.67	1.94
November	32.65	33.89	34.09	0.59	4.41
December	32.52	33.99	34.11	0.35	4.89
Jan.-Dec. Average	32.71	34.12	34.32	0.59	4.93

Source of Basic Data: Bureau of Agricultural Statistics

In general terms, overall food grain consumption is expected to increase in the next 2 years as a result of economic and population growth. Rice consumption through MY11/12 will remain firm and continue increasing, though at a slower rate than previous years as a result of some substitution of corn. Spoilage losses are also expected to decrease relative to overall rice consumption in the next 2 years due to reduced stocks.

Corn

For white corn, the average 2010 retail price was recorded at P19.55 (\$0.44) per kilo, lower than the P21.21 (\$0.48) average price in 2009 (refer to following Table). Current retail prices for white corn grits are not readily available although they are expected to be modestly higher than white corn grain. White corn grits are usually consumed mixed with milled rice.

White Corn: Monthly Average Retail Prices , January-December 2010					
	2008	2009	2010	Percent Change	
				2010/2009	2010/2008
January	15.22	22.50	22.67	0.76	48.95
February	15.56	22.49	22.73	1.07	46.08
March	15.59	23.35	21.93	-6.08	40.67
April	16.42	23.79	20.14	-15.34	22.66
May	16.57	20.08	20.13	0.25	21.48
June	18.06	20.16	19.54	-3.08	8.19
July	19.32	19.98	17.72	-11.31	-8.28
August	17.13	19.19	18.22	-5.05	6.36
September	17.50	20.44	17.74	-13.21	1.37
October	18.12	20.63	17.87	-13.38	-1.38
November	18.22	20.54	17.85	-13.10	-2.03
December	18.52	21.32	18.06	-15.29	-2.48
Jan.-Dec. Average	17.19	21.21	19.55	-7.81	13.76

Source of Basic Data: Bureau of Agricultural Statistics

Following are monthly average retail prices of yellow corn for the 2008-2010 period. According to BAS data, the average yellow corn retail price last year was at P19.26 (\$0.44) per kilo. Prices were largely on the decline starting June 2010. In January 2011, locally produced yellow corn was reportedly selling at P15-16 (\$0.34-0.36) per kilo, according to industry contacts, marginally higher than imported yellow corn which was being sold at P14.60-15.60 (\$0.33-0.36) locally.

Yellow Corn: Monthly Average Retail Prices, January-December, 2008-2010					
	2008	2009	2010	Percent Change	
				2010/2009	2010/2008
January	17.72	20.24	18.74	-7.41	5.76
February	17.83	22.12	19.98	-9.67	12.06
March	17.94	21.67	19.32	-10.84	7.69
April	18.30	21.25	19.39	-8.75	5.96
May	17.71	20.50	19.63	-4.24	10.84
June	17.81	20.44	19.59	-4.16	9.99
July	18.23	19.87	19.33	-2.72	6.03
August	18.70	18.81	19.27	2.45	3.05
September	18.06	18.63	18.92	1.56	4.76
October	18.05	18.16	18.96	4.41	5.04
November	18.39	18.51	18.75	1.30	1.96
December	18.20	18.58	19.19	3.28	5.44
Jan.-Dec. Average	18.08	19.90	19.26	-3.23	6.51

Source of Basic Data: Bureau of Agricultural Statistics

Yellow corn use was adjusted upwards in MY10/11 due to recovery by the local hog industry from animal disease problems. Local poultry production, which grew a steady 3.7 percent in 2010, is also likely to continue expanding due to strong and growing local demand. Yellow corn demand in MY11/12 is forecast to increase slightly due to the growth in local production as well as improved

quality as a result of the recent opening of a P500 million (\$11.2 million) corn postharvest facility in the northern province of Isabela.

Wheat

Feedwheat demand was raised in MY10/11 as a result of higher-than-expected feedwheat imports from Australia. As of January 2011, some local feedmillers still found Australian feedwheat to be competitively priced (around P14 or \$0.32 per kilo) against yellow corn (refer to TRADE). Feedwheat prices have been on the rise since then, according to contacts, and demand is expected to abate in the coming months.

Despite wheat price increases beginning in mid-2010 as a result of the Russian ban on wheat exports, local bakers postponed increasing prices of bakery products, upon the request of the GPH. Prices of bakery items began rising in 2011 and are expected to continue to increase along with the cost of flour. Bakers claim that a P40 (\$0.90) increase in flour prices (per 25-kilogram bag) translates to a P1 (\$0.03) price adjustment in the price of loaf bread. Local milling groups have noted as a major constraint to any increase in wheat consumption the low purchasing power of the average Filipino. In response, the practice of blending cheaper wheat flour with more superior-quality flour is gaining popularity among local bakeries to resist increasing prices. In the past, some local bakeries also resorted to selling smaller-sized bakery products instead of raising prices. Local millers are poised again to increase flour prices by as much as P80 (\$1.80) per bag this month and bread prices are expected to follow suit.

Milling wheat demand will likely remain stable in MY11/12 despite increasing consumer prices due to the improving Philippine economy coupled with the flourishing food retail industry.

Trade:

Rice

Rice imports for CY 2008 and 2009 are provided in the following table. Imports are expected at 2.4 million MT in 2010 with the majority originating from Vietnam.

Rice Imports Statistics (MT)		
Annual Series 2008-2009		
Country	2008	2009
Vietnam	1,662,219	1,673,864
Thailand	584,177	54,189
United States	117,002	0
Others	75,534	34,868
Total	2,438,932	1,762,921

Source of Basic Data: Global Trade Atlas

While it aims for self-sufficiency, the GPH acknowledges the need to continue importing rice to cover the country's food security needs. Last year, the GPH extended an existing Memorandum of

Understanding (MOU) with Vietnam that makes the country a priority market for 1.5 million MT of Vietnamese rice until 2013. The MOU was executed in 2008 during the ‘rice-crisis’.

Despite the decline in total imports in MY10/11, there are indications that the private sector import-allocation will be much larger this year. In 2010, rice imports by the private sector reached an estimated 240,000 MT. The MY10/11 import figure from Post includes a private sector importation volume of around 500,000 MT. The NFA is likely to import the balance to maintain a 30-day buffer stocks (see STOCKS) and is expected to import in batches in contrast to frontloading its requirements as was the practice in recent years. The trade reports significant volumes of “unofficial” or “under reported” rice imports, strongly incentivized in both value and volume by the 40 percent tariff.

While the GPH has yet to announce an import target for 2011, roughly 950,000 MT of rice have been reduced from the country’s import requirements using the newly lowered BAS per capita rice consumption estimate. This, combined with high stocks and an excellent harvest, has allowed the DA to announce it will import much less rice in 2011. Post expects imports will increase again in MY11/12 as stocks decline.

Rice imports into the Philippines carry a 40 percent MFN in-quota tariff and the DA is currently studying its options regarding another extension of quantitative restriction (QR) on rice imports in view of its rice self-sufficiency goal. The rice QRs will expire on June 2012. For MY11/12, rice imports are expected to increase from the previous year’s level despite very good paddy production during the year as a result of strong demand by the rapidly growing population.

Corn

Full year CY2008 and CY2009 coarse grain imports are provided in the following table. Data on full year CY2010 corn imports are not yet available but they are expected to surpass 170,000 MT, mainly from Thailand.

Coarse Grains Imports Statistics (MT)		
Annual Series 2008-2009		
Country	2008	2009
Argentina	2,935	45,338
Australia	17,491	14,677
Thailand	4,201	84,192
Brazil	0	142,088
United States	6,683	12,333
Others	16,387	18,108
Total	47697	316736

Source of Basic Data: Global Trade Atlas

Corn imports in MY11/12 are likely to decline from the previous year’s level due to increasing production. Corn imports carry a two-tiered MFN tariff structure: 35 percent in-quota duty and a 50 percent out-quota rate. Corn imports originating from ASEAN-member countries are charged a much

lower 5 percent duty. Corn imports from Thailand in MY11/12, however, are not likely to be substantial due to quality problems in past shipments.

Wheat

Wheat imports for CY2008 and CY2009 are provided in the table below. Wheat imports in 2010 are expected to be over 3 million MT with the U.S. having the largest share.

Wheat Imports Statistics (MT)		
Annual Series 2008-2009		
Country	2008	2009
Australia	45,708	215,204
Canada	201,251	396,456
Russia	0	179,741
Ukraine	183,723	1,016,952
United States	1,775,378	1,261,834
Others	45,907	3,190
Total	2,251,967	3,073,377

Source of Basic Data: Global Trade Atlas

While wheat prices started to increase in MY10/11 as a result of tight global supplies, local millers front-ended their annual milling requirements early due to scheduled port closure in the Pacific North West. By placing their import orders early, millers avoided the jump in global wheat prices as a result of the export ban in Russia. The renewed strength of the Philippine Peso relative to the US\$ also enhanced early wheat importation. Wheat imports from the U.S. in MY10/11 are expected to increase as a result enhanced by the removal of import duties in early 2011. Feedwheat imports, however, are still levied a 7 percent MFN duty. Under the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA), both milling and feedwheat imports from Australia are tariff free.

Australian feedwheat is expected to dominate feedwheat imports in MY10/11, according to an industry contact, as the latter's price is competitive compared to local or even imported yellow corn. Australian feedwheat in February 2011 was priced \$292 per ton on a landed cost basis comprised mainly of damaged grain as a result of massive flooding in that country.

Increasing global wheat prices also resulted in the entry of cheap wheat flour imports, mainly from Turkey, last year. The local milling industry estimates 2010 wheat flour imports at 97,000 MT, 90 percent of which originated from Turkey.

For MY11/12, the trade estimates total wheat imports to remain flat as much higher prices dampened consumer demand.

Stocks:

Rice

As mentioned in previous reports, Philippine rice inventory is comprised of stocks held by the NFA, the commercial sector, and in households. Traditionally, rice stocks are highest beginning each January, after the main rice crop harvest. Stocks gradually erode through September.

At the end of January 2011, NFA data showed that overall Philippines rice stocks were at 3.4 million MT, inclusive of an NFA inventory of 1.7 million MT. This figure represents stocks exceeding 90 days supply. The MY10/11 ending stock level is sufficient for an estimated 70 days and includes stocks held by the household and commercial sectors.

As a matter of policy, the NFA is mandated to keep a buffer stock equivalent to 30 days of consumption during the lean months. At any given time, the agency is supposed to hold 15 days worth of rice stocks. In practice, however, inventory levels are all well over the prescribed level.

Corn

Corns stocks are expected to decline in MY10/11 from the previous year's level due to increased food and feed demand during the year. No change in stocks is predicted the following year or in MY11/12 as corn consumption is likely to remain firm during the period.

Wheat

Wheat inventories are expected to decrease in MY10/11 compared to the previous year's level as a result of upward adjustments made to feed demand. Wheat stocks are also expected to decline in MY11/12 due to dampened demand as a result of increasing wheat and other commodity prices.

Policy:

Following the election of a new government, the Philippine Department of Agriculture announced a rice self-sufficiency target by 2013 (the earliest) or at 2016 (at the latest) in its proposed 2011-2016 Rice Self Sufficiency Roadmap (RSSR). While details of the RSSR are not readily available, the roadmap will include a package that aims to improve rice production via postharvest interventions, trade management, and marketing reforms for the NFA. Partly due to longstanding questions about NFA operations, the GPH is reportedly imposing sharp restrictions on future NFA imports, and making it focus to purchases from local farmers.

The DA's rice self-sufficiency program reportedly seeks to halt the massive rice importation by the NFA that has resulted in accumulated losses of an estimated P170 billion (\$3.8 billion). NFA losses have been publicly criticized as a serious fiscal drain and mainly stem from its "buy-high sell-low" policy. There have also been charges of over-importation and corruption in the agency. As a result, there are indications that the NFA may gradually turn over to the private sector its rice importation function.

The State-owned PhilRice, whose 2011 budget has been significantly reduced, believes attaining rice self-sufficiency will be difficult but can be done. The International Rice Research Institute, on the other hand, believes that it will likely require more than five (5) years, barring any major weather-related

abnormalities, according to press reports. Post agrees with the latter and considers prospects for attaining self-sufficiency by 2013 or by 2016 to be dim in view of climate change and population growth considerations.

Marketing:

The role of the NFA is to ensure the country’s food security (rice) and the stability of rice supply and prices. It procures paddy rice from farmers and stores, mills and distributes milled rice to strategic locations and distribution outlets. In the past, NFA rice was sold openly in practically all stores.

Public criticism of the NFA intensified during the 2008 rice-price crisis, when the poor were seriously affected by rocketing rice prices. While NFA rice was cheaper than commercial rice, it was not as accessible. Despite huge rice importation in recent years, people had to line up in long queues outside NFA warehouses or NFA-accredited stores to gain access to NFA rice. The NFA attempted to rationalize the distribution/sale of NFA rice through the distribution of access cards to indigent families. The GPH also resorted to raids on warehouses suspected of hoarding rice. NFA rice is still not as accessible compared to commercial rice.

As part of the reforms proposed for the NFA, the agency is expected to allow rice prices to increase gradually to near market levels. This seems to be the case in the recent December 2010 hike in NFA prices. Pricing of NFA rice to approximate market levels is expected to minimize the practice of hoarding as well as the repacking and its diversion to the commercial market.

To offset the December 2010 NFA price increase negative impact on the poor, the GPH, through the Department of Social Welfare and Development, will implement this year a P21 billion (\$472 million) conditional cash transfer (CCT) program similar to the programs implemented in some Latin American countries. The CCT will provide cash to poor households subject to certain conditions. In general terms, these conditions specify that beneficiaries make investments in areas such as education. Since 2008, under the previous Arroyo government, less than a million families received CCT incentives. The current Aquino Administration reportedly is aiming for 2.3 million beneficiaries/families by the end of 2011. Distributing cash to the poor is likely to increase their food purchases, including milled rice.

Production, Supply and Demand Data Statistics:

Rice, Milled Philippines	2009/2010		2010/2011		2011/2012	
	Market Year Begin: Jul 2009		Market Year Begin: Jul 2010		Market Year Begin: Jul 2011	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	4,405	4,405	4,450	4,450		4,475
Beginning Stocks	4,673	4,673	3,345	3,345		2,380
Milled Production	9,772	9,772	10,350	10,500		10,836
Rough Production	15,511	15,511	16,429	16,667		17,200
Milling Rate (.9999)	6,300	6,300	6,300	6,300		6,300
MY Imports	2,200	2,200	1,860	1,860		2,200
TY Imports	2,600	2,600	1,500	1,500		2,200

TY Imp. from U.S.	0	0	0	0		0
Total Supply	16,645	16,645	15,555	15,705		15,416
MY Exports	0	0	0	0		0
TY Exports	0	0	0	0		0
Consumption and Residual	13,300	13,300	13,325	13,325		13,350
Ending Stocks	3,345	3,345	2,230	2,380		2,066
Total Distribution	16,645	16,645	15,555	15,705		15,416
1000 HA, 1000 MT						

Note: PhilRice and some millers contend a rate of closer to 60% is more realistic.

Corn Philippines	2009/2010		2010/2011		2011/2012	
	Market Year Begin: Jul 2009		Market Year Begin: Jul 2010		Market Year Begin: Jul 2011	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	2,520	2,250	2,650	2,650		2,675
Beginning Stocks	710	710	559	559		459
Production	6,231	6,231	7,000	7,000		7,200
MY Imports	118	118	100	100		50
TY Imports	133	133	100	100		50
TY Imp. from U.S.	1	1	0	0		0
Total Supply	7,059	7,059	7,659	7,659		7,709
MY Exports	0	0	0	0		0
TY Exports	0	0	0	0		0
Feed and Residual	4,500	4,500	5,000	5,100		5,125
FSI Consumption	2,000	2,000	1,900	2,100		2,125
Total Consumption	6,500	6,500	6,900	7,200		7,250
Ending Stocks	559	559	759	459		459
Total Distribution	7,059	7,059	7,659	7,659		7,709
1000 HA, 1000 MT						

Wheat Philippines	2009/2010		2010/2011		2011/2012	
	Market Year Begin: Jul 2009		Market Year Begin: Jul 2010		Market Year Begin: Jul 2011	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	0	0	0	0		0
Beginning Stocks	593	593	642	642		567
Production	0	0	0	0		0
MY Imports	3,185	3,185	2,800	2,800		2,800
TY Imports	3,185	3,185	2,800	2,800		2,800
TY Imp. from U.S.	1,650	1,650	0	1,800		1,800
Total Supply	3,778	3,778	3,442	3,442		3,367
MY Exports	36	36	25	25		0

TY Exports	36	36	25	25		0
Feed and Residual	900	900	500	600		600
FSI Consumption	2,200	2,200	2,250	2,250		2,250
Total Consumption	3,100	3,100	2,750	2,850		2,850
Ending Stocks	642	642	667	567		517
Total Distribution	3,778	3,778	3,442	3,442		3,367
1000 HA, 1000 MT						